

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET ANALYSIS: BLOCK BUYING SLOWS BUT IS HEAVY IN SELECTED ISSUES

High interest rates are slowing accumulation of shares in realty stocks by block buyers. Disinflation and the perception that real estate prices aren't rising rapidly and may be falling in some markets is also hurting.

Those negatives notwithstanding, our semiannual survey of insider and block buying in realty stocks turns up nearly 280 holdings of over 5%. Part of the increase traces to our decision to list institutional holdings for the first time, and part traces to strong buying in a few selected situations.

Our tally is compiled from proxies, reports on Form 13-D to the SEC when holdings exceed 5% of an issue, and other sources. The date of each report is shown in the tables; some positions may have been sold subsequently but haven't yet been reported. The tables (p. 3-4) also show the pro forma effect of converting warrants, debentures, etc. as explained in footnote "b".

The survey turns up a number of special situations where one or more groups appear to be accumulating shares. One major strategy you can follow then, is to position your holdings to take advantage of this potential buying pressure.

Outcome of this sustained buying isn't always clear but many times it can lead to tenders for minority holdings. Two current examples:

--Apex Oil Co. plans to seek merger of Enterprise Development Group (formerly C.I. Mortgage) into a subsidiary via a cash merger at \$10.50/share (or approximate book value). Apex owns 49.7% of EDG. Minority holders must approve in June. EDG traded about 7 before the news.

--Westport Co. is offering to exchange \$7.75/share principal value of a new 17%, five-year subordinated debenture for the 18% of its shares not owned by David Paul, real estate developer who acquired 82% via purchase last July. Shares had been trading at 5½ before the exchange offer began (it had been announced before).

With those scenarios in mind, here's a brief rundown on situations where our survey turns up new buying:

--American Century Trust control has passed to Macro Investments joint venture, a San Antonio real estate group. Macro now owns 51% of ACT. Prior to taking control, Macro had bought ACT's interest in a Jacksonville apartment slated for condo conversion, and ACT loaned \$9.2 million to refinance three Texas shopping centers owned by Macro. ACT and Macro also formed a joint venture to acquire two San Antonio apartments with 588 units for \$16½ mil.

MARKET ANALYSIS AND STATISTICAL ISSUE

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As a private partnership, Macro is comfortable with private operations and so we cannot rule out ACT's going private sometime in the future.

--BRT Realty Trust holdings were increased by Herbert C. Lust and Dr. Ben S. Branch to 22% and 6% respectively, up by 38,000 and 10,000 shs. each. BRT is negotiating with its banks to satisfy its \$2.8 million debt.

--ICM Realty's controlling holder, Eastover Corp., added 20,500 sh. to 30.1%

--Mission Investment Trust's major holder, publicly owned Intermark Inc., bought another 24,600 sh. to hit 27.8%.

--NOVA REIT (formerly First Virginia Mtg.) has emerged from Chapter XI proceedings with two large block holders: Parkway Co. (controlled in common with Eastover) is tendering at \$5.50/sh. for about 272,000 shs. issued to bondholders in the reorganization. If it obtains all shares sought, it would own 385,000 sh. or 24.8%. Meantime Gould Investors Trust and others have accumulated about 13.4% and Fredric Gould has taken a board seat. Our real estate investment banking affiliate, Campbell & Dillmeier, has assisted Gould in this situation.

--Novus Property Co., formerly First Wisconsin Mtg., has attracted four block holders. Southmark Properties, a large acquirer recently (see RSR, Feb. 12), holds 23½% after recent purchases. Investors Leon Joseph and Nathan Rakita added to bring positions to 6.6% and 6.5% respectively, while Herbert H. Kohl sold about 1% to stand at 5.6%.

--Property Investors of Colorado (formerly First of Denver Mtg.), has scrubbed its planned acquisition by Angeles Corp. Its shares are now held about 21% by Barton brothers and Barton Contracting of Denver; and about 36% by customers of Deltec Panamerica and Deltec Securities, a New York City stock broker. Deltec also owns blocks in CMT Investments, Grubb & Ellis, Hamilton Invest. and Tri-South Inv.

--Punta Gorda Isles, Florida based developer of waterfront communities, sold

285,000 sh. at \$7 (total \$2 mil.) to Bass Brothers Enterprises of Ft. Worth, bringing Bass holdings to 22.6%. Bass also holds a major stake in Development Corp. of America, Florida based homebuilder.

--RAMPAC shares totaling 9.4% have been accumulated by British Coal Board, major English pension fund. The Coal Board bought control of Continental Illinois Properties in 1979 and tendered unsuccessfully for Connecticut General Mtg. and Real Estate in 1981.

--Realty Income Trust stake of 5.2% has been acquired by Brent Baird et al, one of the principals in the Eastover/Parkway/ICM Realty group. Realty Income is renegotiating its bank lines.

--Sunstates Corp. holdings have been accumulated by three parties. McCoy Industries and Hal V. McCoy Sr. and Jr. acquired a 16.2% stake in an exchange of shares for their Kenyon Investment Corp. real estate subsidiary. (Audit advised Kenyon in this transaction.) Oklahoma real estate and oil executives Joe R. Love and Carl B. Kendrick bought 11.3% in market purchases and Chicago investor Clyde Engle (Telvest, Inc.) bought 5.3%. Engle entities also have major blocks in Indiana Financial and Wisconsin REIT, which in turn controls Treco, Inc.

--TransAmerica Realty stake of 24.2% is held by sponsor and adviser Transamerica Corp. after adding 90,300 sh.

NEW HIGHS & LOWS: FANNIE MAE SOARING AS 8 STOCKS POST HIGHS, 10 HIT LOWS

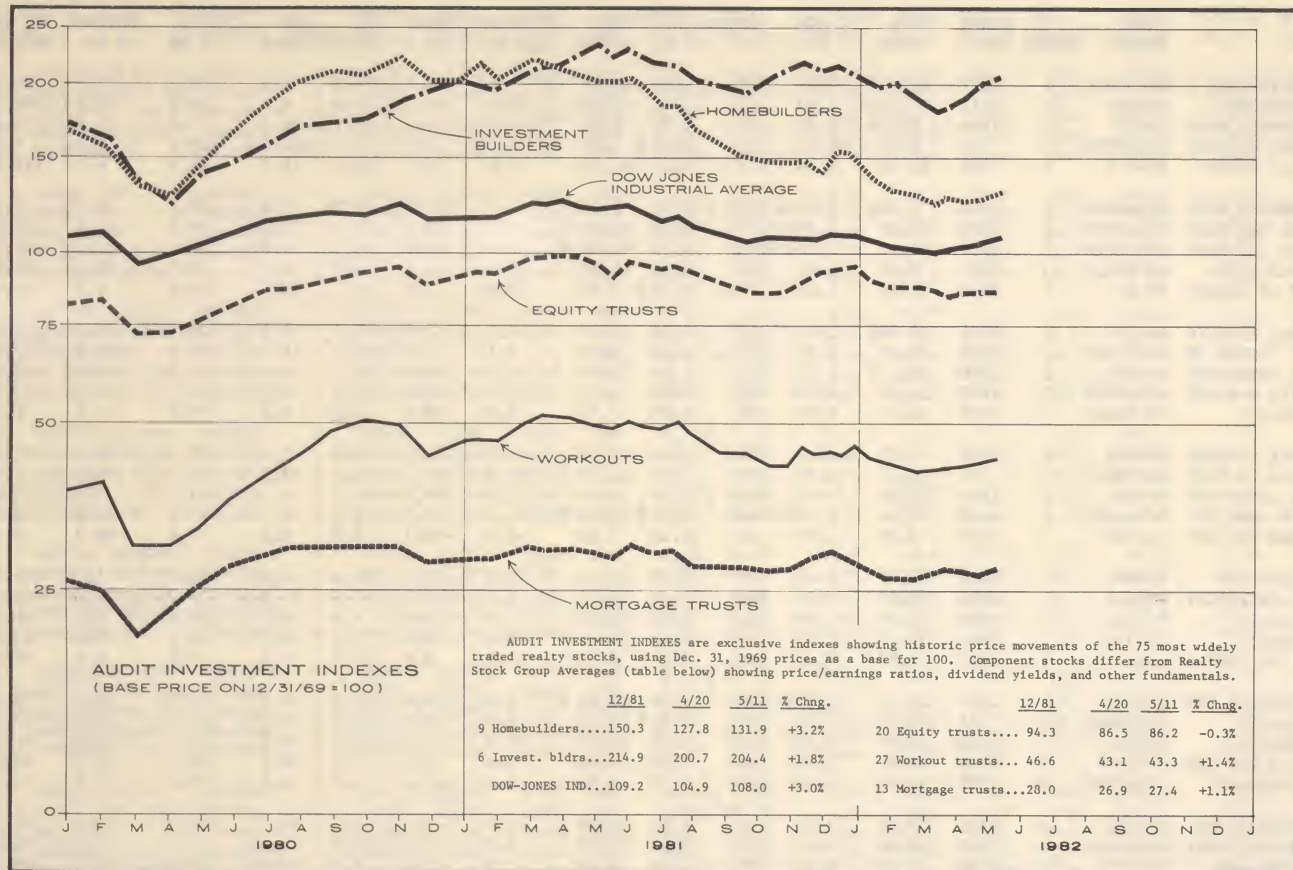
Federal National Mortgage Association, the highly leveraged quasi-government corporation that makes a secondary market in mortgages, posted a new high the past three weeks on hopes of lower interest. A plug in Barron's helped. (See RSR Oct. 23, '81).

Other new highs: Jetero Corp. on a tender at \$14/sh. (RSR Jan. 29); Lomas & Nettleton Fincl.; Lomas & Nettleton Mtg.; Landmark Land; New Plan Realty; Pitts. & W.Va. RR (RSR, Apr. 23); Southmark Prop.

New lows: American Century; Ala Moana Prop.; Arlen Realty; First City Prop; FPA Corp.; L&N Housing; Newhall Land; Shapell Indus.; Standard-Pacific; Unicorp Amer.

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	TH. SH. ORRD	% OF TOTAL	MKT VAL (TH. \$)	DATE*	BUYERS	TRUST/CO.	TH. SH. OUT	TH. SH. ORRD	% OF TOTAL	MKT VAL (TH. \$)	DATE*	BUYERS	TRUST/CO.	TH. SH. OUT	TH. SH. ORRD	% OF TOTAL	MKT VAL (TH. \$)
AMER CENTURY #	3,089	1,104.1	35.7	7,453	4/19/82	MACRO INVESTMENTS/ROBERTS	FIRST UNION	7,956	1,104.1	35.7	7,453	2/22/82	MERCHANT NAVY OFFCR PEHNS	FLORIDA COS	19,013	513.8	6.5	7,707
AMER CENTURY b	3,538	1,552.7	43.9	10,481	4/19/82	MACRO INVESTMENTS/ROBERTS	FLORIDA COS	19,013	1,552.7	43.9	10,481	2/28/82	CHASE MANHATTAN BANK	FLORIDA COS	19,013	1,206.2	6.3	832
AMER EQUITY #	2,497	591.6	23.7	7,395	3/12/82	LIFE INVS/INSUR/DEV CO	FLORIDA COS	19,013	591.6	23.7	7,395	2/28/82	FST CIGO & FST NATL CIGO	FLORIDA COS	19,013	2,069.1	10.9	1,428
AMER PACIFIC #	4,125	1,103.2	26.7	5,240	2/17/82	JOHN E WERTIN/PACIFIC CO	FLORIDA COS	19,013	1,103.2	26.7	5,240	2/28/82	PETER CUNDILL & ASSOCIATES	FLORIDA COS	19,013	969.9	5.1	669
AMER REALTY #	2,222	784.8	35.3	3,634	2/24/82	SOUTHWARK PROPERTIES	FLORIDA GULF	1,993	784.8	35.3	3,634	2/28/82	BANK OF AMERICA	FLORIDA GULF	1,993	1,592.9	8.4	1,099
AMER REALTY b	3,508	2,070.5	59.0	9,586	2/24/82	SOUTHWARK PROPERTIES	FLORIDA GULF	1,993	2,070.5	59.0	9,586	10/13/81	THE KEMPER/PETER LOEB	FLORIDA GULF	1,993	116.7	5.9	904
ANREP CORP	3,407	231.0	6.8	2,252	2/10/82	MORGANS WATERFALL ET AL	FMI FINANCIAL	11,316	231.0	6.8	2,252	12/11/81	BENI ELEC ENG PROFIT SHARE	FMI FINANCIAL	11,316	211.1	10.6	1,636
ANREP CORP #	3,407	268.2	7.9	2,615	3/5/82	RELIANCE FINANCIAL SVCS	FMI FINANCIAL b	21,536	268.2	7.9	2,615	12/22/81	RICHARD W. LARSON	FMI FINANCIAL b	21,536	760.0	6.7	1,900
ANRET INC	3,509	697.2	50.2	1,834	10/5/81	LEE BALTER/REED RUBIN	FMI FINANCIAL b	21,536	697.2	50.2	1,834	12/22/81	ATWATER/MILLER ET AL	FMI FINANCIAL b	21,536	11,560.0	53.7	28,900
API TRUST	1,390	843.6	54.9	2,219	8/3/81	RAVENWOOD INC (T F DAILY)	FOREST CITY	4,049	843.6	54.9	2,219	4/15/81	RATNER/MILLER ET AL	FOREST CITY	4,049	725.9	67.3	32,384
API TRUST b	1,536	7,498.6	37.5	4,199	8/3/81	RAVENWOOD INC (T F DAILY)	FPA CORP	2,330	7,498.6	37.5	4,199	9/21/81	MARTIN ORLEANS & FAMILY	FPA CORP	2,330	1,337.3	57.4	1,710
ARLEN REALTY #	19,994	2,820.6	8.5	2,821	3/9/82	ARTHUR COHEN/ARTHUR LEVIN	FRASER MTG	1,038	2,820.6	8.5	2,821	9/21/81	JOSEPH S ANASTASI	FRASER MTG	1,038	129.3	5.5	1,422
ATLANTIC METRO	33,319	3,770.4	11.3	3,770	10/5/81	LOMBARD PLACE SECURITIES	GENERAL RE SH	557	3,770.4	11.3	3,770	2/1/82	FRASER MTG CO/PROFIT SHIR	GENERAL RE SH	557	28.3	5.1	396
ATLANTIC METRO b	33,319	3,770.4	11.3	3,770	10/5/81	M&G INVESTMENT MGMT LTD	GENERAL RE SH	557	3,770.4	11.3	3,770	2/1/82	FRASER MTG CO/PROFIT SHIR	GENERAL RE SH	557	28.3	5.1	396
ATLANTIC METRO#	33,319	1,581.8	4.7	1,582	11/16/81	BRITANNIA GROUP	GENERAL RE SH	557	1,581.8	4.7	1,582	2/1/82	FRASER MTG CO/PROFIT SHIR	GENERAL RE SH	557	28.3	5.1	396
BANKAMER REALTY	3,673	2,805.0	8.4	2,805	7/31/81	HALLWOOD HOLDINGS	GENERAL RE SH	557	2,805.0	8.4	2,805	2/1/82	FRASER MTG CO/PROFIT SHIR	GENERAL RE SH	557	28.3	5.1	396
BANKAMER REALTY b	3,673	436.5	12.4	10,956	7/31/81	STATE FARM INSURANCE COS	GENERAL RE SH	557	436.5	12.4	10,956	2/1/82	FRASER MTG CO/PROFIT SHIR	GENERAL RE SH	557	28.3	5.1	396
BANKAMER REALTY b	4,230	1,013.5	24.0	24,324	7/31/81	KEMPER FINANCIAL SERVICES	GENERAL RE SH	557	1,013.5	24.0	24,324	2/1/82	FRASER MTG CO/PROFIT SHIR	GENERAL RE SH	557	28.3	5.1	396
BAY FINANCIAL	3,334	275.0	8.2	2,131	6/10/81	STATE FARM INSURANCE COS	GENL GROWTH	6,282	275.0	8.2	2,131	12/10/81	KEMPER FINANCIAL SVCS	GENL GROWTH	6,282	522.0	8.3	7,569
BAYSHAWER RLY	860	63.3	7.4	603	3/8/82	PATAGON/BRAD DYER III	GOULD INVESTORS	1,223	63.3	7.4	603	1/15/82	DE RANCE INC	GOULD INVESTORS	1,223	74.6	6.1	1,119
BAYSHAWER RLY #	860	511.9	59.5	4,863	2/26/82	AMER SECURITIES CORP	GOULD INVESTORS	1,223	511.9	59.5	4,863	1/15/82	GOULD FAMILY	GOULD INVESTORS	1,223	336.8	27.5	5,052
BRT REALTY	1,400	84.0	6.0	105	1/31/82	CARL ICANN	GROWTH REALTY	3,105	84.0	6.0	105	2/28/82	SOUTHWARK PROPERTIES	GROWTH REALTY	3,105	157.3	5.1	433
BRT REALTY b	1,400	308.5	22.0	386	1/31/82	BEN S. BRANCH	GROWTH REALTY	3,105	308.5	22.0	386	2/28/82	SOUTHWARK PROPERTIES	GROWTH REALTY	3,105	143.5	4.6	395
BT MTG INVS	2,116	466.0	22.0	760	2/23/82	HERBERT LUST ET AL	GROWTH REALTY b	7,829	466.0	22.0	760	4/15/82	GLIDER GAGNON ET AL	GROWTH REALTY b	7,829	5,742.2	73.1	15,742
BULLDOGS INV #	5,293	3,510.3	66.3	3,510	3/25/82	CHARAN INDUSTRIES	GRT AHER M&I	7,448	3,510.3	66.3	3,510	3/31/82	BRITISH LAND CO	GRT AHER M&I	7,448	426.5	5.7	3,092
CAMPANELLI	1,768	797.9	45.1	2,896	5/12/81	TED NELSON/ATIN ENT ET AL	GRT AHER M&I	7,448	797.9	45.1	2,896	3/31/82	VICTOR PALMIERI & CO	GRT AHER M&I	7,448	1,816.5	24.4	13,170
CAMPANELLI b	1,768	111.8	6.3	406	5/12/81	CAMPANELLI FAMILY	GRT AHER M&I	7,448	111.8	6.3	406	4/16/82	S&L INVESTMENTS	GRT AHER M&I	7,448	2,032.5	27.3	14,736
CANAL RANDOLPH	1,546	85.0	5.5	2,349	1/14/82	WARREN H HABER	GRT AHER M&I	7,448	85.0	5.5	2,349	4/30/81	E. MORGENSEN/B. WATERFALL	GRT AHER M&I	7,448	613.2	9.1	3,526
CANAL RANDOLPH b	1,546	178.5	11.5	4,932	1/14/82	SCOTTISH & MCMONTAGUE	GRT AHER M&I	7,448	178.5	11.5	4,932	4/30/81	UNITED FINCL CORP CALIF	GRT AHER M&I	7,448	586.2	8.7	3,371
CENTENNIAL CP	6,245	318.5	5.1	239	8/10/81	WARBURG INV MGMT TRUSTEE	GRUBB & ELLIS	6,720	318.5	5.1	239	4/30/81	RONALD P TONIC	GRUBB & ELLIS	6,720	384.1	5.7	2,209
CENTENNIAL CP b	6,245	1,011.7	16.2	698	8/10/81	F DALL HAPER	GRUBB & ELLIS	6,720	1,011.7	16.2	698	4/30/81	RONALD P TONIC	GRUBB & ELLIS	6,720	620.7	9.2	3,569
CENTENNIAL CP #	6,245	1,011.7	16.2	698	8/10/81	JAMES J LIGHT	GRUBB & ELLIS	6,720	1,011.7	16.2	698	4/30/81	RONALD P TONIC	GRUBB & ELLIS	6,720	620.7	9.2	3,569
CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	JAMES J CHAFFIN JR	GRUBB & ELLIS	6,720	3,804.9	28.8	83,251	7/21/81	DELTEC PANAMERICA	GRUBB & ELLIS	6,720	491.7	7.3	2,827
CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	MORGHISON TRUSTS ET AL	GRUBB & ELLIS	6,720	3,804.9	28.8	83,251	7/21/81	DELTEC PANAMERICA	GRUBB & ELLIS	6,720	491.7	7.3	2,827
CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	WARREN BUFFETT	GULFSTREAM	3,759	3,804.9	28.8	83,251	12/14/81	DELTEC PANAMERICA	GULFSTREAM	3,759	1,011.6	26.9	13,788
CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	WARREN BUFFETT	HAMILTON INV	2,195	3,804.9	28.8	83,251	3/1/82	DELTEC PANAMERICA	HAMILTON INV	2,195	116.9	5.3	614
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CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	WARREN BUFFETT	HAMILTON INV	2,195	3,804.9	28.8	83,251	3/1/82	DELTEC PANAMERICA	HAMILTON INV	2,195	116.9	5.3	614
CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	WARREN BUFFETT	HAMILTON INV	2,195	3,804.9	28.8	83,251	3/1/82	DELTEC PANAMERICA	HAMILTON INV	2,195	116.9	5.3	614
CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	WARREN BUFFETT	HAMILTON INV	2,195	3,804.9	28.8	83,251	3/1/82	DELTEC PANAMERICA	HAMILTON INV	2,195	116.9	5.3	614
CENTENNIAL CP b	6,245	3,804.9	28.8	83,251	6/3/81	WARREN BUFFETT	HAMILTON INV	2,195	3,804.9	28.8	83,251	3/1/82	DELTEC PANAMERICA	HAMILTON INV	2,195	116.9	5.3	614



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

COMPARATIVE REALTY STOCK GROUP AVERAGE 05/14/82

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG APR 20	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2466	15.13	1.54	1.81	16.07	0.7	-6.1	8.9	9.6	6.2	12.0	1434.7
2 PROP & MTG COMB REITS	8	2	10	2528	15.48	1.49	2.02	14.32	0.0	-5.6	7.1	10.4	-7.5	13.0	394.5
3 MORTGAGE REITS	15	2	17	3374	14.72	1.97	1.52	10.33	1.7	-2.7	6.8	19.1	-29.8	10.3	620.6
4 MAJOR HOMEBUILDERS	8	1	9	6891	19.94	0.38	0.45	15.20	3.3	-12.3	34.1	2.5	-23.8	2.2	970.7
5 OTHER HOME BLDERS/DEV	8	20	28	3850	9.33	0.09	0.85	7.40	5.6	-4.3	8.7	1.2	-20.7	9.1	560.0
6 INCOME PROP/OWN/OPER	14	17	31	5256	6.65	0.21	0.77	7.43	3.0	-3.4	9.6	2.8	11.8	11.6	1110.1
7 MTG, INVEST & HOLD COS	6	12	18	7998	12.22	0.15	0.87	8.23	4.8	4.8	9.4	1.8	-32.7	7.1	1113.8
8 DIVERSIFIED REALTY	5	6	11	6027	8.64	0.16	0.90	8.96	-2.7	-12.1	9.9	1.8	3.7	10.5	638.5
9 FORMER REIT WORKOUTS	0	17	17	5600	3.46	0.00	0.64	2.14	0.4	-0.6	3.3	0.0	-38.3	18.6	115.5
L LIQUIDATING COS			3	7388	13.02	1.83	2.02	11.84	-7.5	-12.6	5.9	15.5	-9.1	15.5	297.4
OVERALL AVERAGE			180	4573	11.13	0.68	1.12	9.91	1.9	-5.1	8.8	6.9	-10.9	10.1	7255.8
DOW JONES INDUSTRIALS							113.71	865.87	3.0	-1.0	7.6	6.4			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "CF" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

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May 14, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.43\$	0.97	DEC	1.93	12.50	5.2	11.1	6.5	7.8	0.6	15.5	31.2
A	BANKAMER RLTY	NY-BRE	2	3673	18.93\$	2.20	JAN	2.72	24.00	-0.5	-5.4	8.8	9.2	26.8	14.4	88.2
→B	CALIFORNIA REI#	AS-CT	1	1854	9.22\$	0.88	SEP	0.78	8.50	0.0	-4.3	10.9	10.4	-7.8	8.5	15.8
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.48	10.50	MAR	1.20↓	5.25	7.6	2.3	4.4	200.0	-19.0	18.5	4.1
*	CENVILL INVSTR	NY-CVI	1	3505	25.30	4.00	MAR	1.13	32.00	8.9	-1.2	28.3	12.5	26.5	4.5	112.2
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.84\$	0.12↓	NOV	0.46	6.25	X 4.7	-24.2	13.6	1.9	-8.6	6.7	9.2
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.09	3.00←	DEC	3.29	21.00	X 1.2	-6.7	6.4	14.3	-4.9	14.9	126.2
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	29.57	3.10←	NOV	5.17	31.50	X 4.4	-13.7	6.1	9.8	6.5	17.5	62.7
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.10	1.62	SEP	1.46	10.00	0.0	-4.8	6.8	16.2	9.9	16.0	19.0
C	EQUIT LF MTG&RL	NY-EQ	3	5646	21.83	1.00	APR	0.73↓	9.63	0.0	7.0	13.2	10.4	-55.9	3.3	54.4
A	FEDERAL REALTY#	AS-FRT	1	1936	15.80\$	2.00	DEC	2.31	20.50	-0.6	2.5	8.9	9.8	29.7	14.6	39.7
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.36	NOV	1.46	8.38	3.1	1.6	5.7	16.2	-20.3	13.9	17.6
A	FIRST UNION RE#	NY-FUR	1	7956	12.51\$	1.12	DEC	1.94	15.00	-2.5	-0.9	7.7	7.5	19.9	15.5	119.3
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.02	0.74	JAN	0.96	7.75	0.0	-13.9	8.1	9.5	-29.7	8.7	15.4
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB	-1.09	5.75	6.9	-8.0	0.0	0.0	-60.6	-7.5	6.0
C	GENERAL GROWTH#	NY-GGP	1	6282	8.49	0.40	DEC	1.07	14.50	-4.9	-20.5	13.6	2.8	70.8	12.6	91.1
A	GENERAL RE SHS#	OC-GRELS	1	557	15.33	3.29	DEC	3.05	14.00	X -2.5	-11.1	4.6	23.5	-8.7	19.9	7.8
B	GOULD INVESTOR#	AS-CTR	1	1223	21.97	1.40	DEC	1.54	15.00	6.2	-10.4	9.7	9.3	-31.7	7.0	18.3
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.49	1.72←	MAR	2.25↑	11.25	X 6.2	-2.2	5.0	15.3	-2.1	19.6	18.4
↓E	HEITMAN MTG INV	AS-HTM	3	3292	0.89	0.00	DEC	-0.41	0.81	-8.0	-50.3	0.0	0.0	-9.0	-46.1	2.7
B	HMG PROP INV	AS-HMG	1	1222	22.97	0.60	DEC	0.32	13.63	-2.6	-15.5	42.6	4.4	-40.7	1.4	16.7
A	P-HOTEL INVESTOR#	NY-HOT	1	2585	23.01	3.00	NOV	3.40	25.25	1.5	-8.2	7.4	11.9	9.7	14.8	65.3
A	HUBBARD REI	NY-HRE	1	4004	25.54	2.00	JAN	2.09	16.50	2.3	5.6	7.9	12.1	-35.4	8.2	66.1
A	ICM REALTY	AS-ICM	1	2966	16.77	2.20	FEB	2.19	21.50	-0.6	-9.0	9.3	10.2	28.2	13.1	63.8
B	INTL INC PROP #	OC-IIPI	1	3994	9.08\$	0.80	DEC	0.78	8.75	0.0	0.0	11.2	9.1	-3.6	8.6	34.9
A	IRT PROPERTY CO#	AS-IRT	2	2363	14.32	1.50←	DEC	1.74	13.13	X 0.0	-9.4	7.5	11.4	-8.3	12.2	31.0
B	JMB REALTY	OC-JMBRS	2	511	26.90\$	2.80	FEB	7.65↑	20.50	0.0	0.0	2.7	13.7	-23.8	28.4	10.5
*	L&N HOUSING	NY-LHC	3	2200	23.03	3.56	MAR	3.07	22.63	-0.5	-9.5	7.4	15.7	-1.7	13.3	49.8
B	LOMAS & NET MTG	NY-LOM	3	3700	28.07	2.90	MAR	2.90	20.63	4.5	1.9	7.1	14.1	-26.5	10.3	76.3
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.81	1.60	FEB	1.72	9.88	4.0	-4.8	5.7	16.2	-8.6	15.9	16.9
A	MASSMUTUAL MTG	NY-MML	3	4781	19.68	1.76	JAN	4.69	12.38	-2.9	-4.8	2.6	14.2	-37.1	23.8	59.2
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.02	2.20	FEB	3.89	22.50	2.3	15.4	5.8	9.8	12.4	19.4	12.6
B	MONY MTG INV	NY-MYM	3	9182	9.59	0.80	FEB	1.06	6.00	2.0	2.0	5.7	13.3	-37.4	11.1	55.1
A	MORTGAGE GROWH#	AS-MTG	2	2927	13.31	1.28	FEB	1.43	10.50	5.0	-11.6	7.3	12.2	-21.1	10.7	30.7
A	NEW PLAN RL TR#	AS-NPR	1	4251	9.10\$	1.40↑	JAN	1.07	15.00	7.1	13.2	14.0	9.3	64.8	11.8	63.8
B	NW MUT LIFE MTG	NY-NML	3	4758	19.47	1.20	MAR	1.50	9.75	2.6	-6.1	6.5	12.3	-49.9	7.7	46.4
A	OLD DOMINION #	OC-ODRES	1	855	10.47	0.80	DEC	2.72	10.00	0.0	3.8	3.7	8.0	-4.5	26.0	8.6
*	PACIF SOTHRN MT	OC-PSMTS	3	800	11.93	0.77	MAR	0.76↓	8.75	2.9	6.1	11.5	8.8	-26.7	6.4	7.0
B	PACIFIC RL TR#	AS-PTR	1	911	26.09\$	1.60	FEB	2.23	25.25	-6.9	-14.4	11.3	6.3	-3.2	8.5	23.0
A	PENN REIT #	AS-PEI	1	1561	26.60	2.10	FEB	3.15	24.00	9.7	-1.6	7.6	8.8	-9.8	11.8	37.5
B	PITTS & W VA RR	AS-PW	1	1510	23.65	0.58	DEC	0.78	7.38	-7.8	28.3	9.5	7.9	-68.8	3.3	11.1
B	PNB MTG & RLTY	NY-PNI	3	4807	16.89	1.28←	MAR	1.36↑	8.88	X 9.8	1.5	6.5	14.4	-47.4	8.1	42.7
A	PROPERTY CAPITL	AS-PCL	1	3112	19.14\$	2.20	JAN	2.20	24.63	-4.3	-8.8	11.2	8.9	28.7	11.5	76.6
A	PROPTY TR AMER#	OC-PTRAS	2	2485	9.93	1.20↑	SEP	1.93	9.50	-11.6	-13.6	4.9	12.6	-4.3	19.4	23.6
B	RAMPAC	NY-RPC	2	3088	17.81\$	1.80	FEB	1.57	23.63	-0.5	-10.4	15.1	7.6	32.7	8.8	73.0
↓D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	JAN	-0.14	4.38	34.8	6.1	0.0	0.0	-47.8	-1.7	6.9
D	REALTY REFUND	NY-RRF	3	1377	17.27	1.01	JAN	1.01	7.88	1.7	12.6	7.8	12.8	-54.4	5.8	10.9
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40	FEB	3.33	29.00	-0.9	-17.1	8.7	8.3	23.4	14.2	47.4
B	REIT OF CALIF	OC-RTCAL	1	863	11.37	1.87	SEP	1.96	16.00	0.0	0.0	8.2	11.7	40.7	17.2	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	DEC	1.07	8.00	-1.6	-3.0	7.5	0.0	-39.6	8.1	7.3
→A	RL EST INV PRP#	OC-REIPS	1	959	8.87	1.64	DEC	1.61	10.75	0.0	10.3	6.7	15.3	21.2	18.2	10.3
A	SAN FRAN RE IN#	AS-SFI	1	2665	24.72\$	2.20↑	DEC	2.36	34.13	X 2.0	-12.5	14.5	6.4	38.1	9.5	91.0
A	P-SANTA ANITA	NY-SAR	1	6139	3.84\$	1.68	MAR	1.66↓	15.13	-0.8	-3.9	9.1	11.1	294.0	43.2	92.9
*	STORAGE EQUITS	OC-STOR	1	2014	13.55	1.52	DEC	0.95	12.50	X 1.0	6.4	13.2	12.2	-7.7	7.0	25.2
A	UNITED RLTY IN	AS-URT	2	3613	17.68	1.28	FEB	1.19	11.63	2.2	3.4	9.8	11.0	-34.2	6.7	42.0
C	UNIVERSITY REI#	OC-URETS	1	3512	8.59\$	1.14	SEP	1.04	5.50	-8.3	-35.3	5.3	20.7	-36.0	12.1	19.3
B	US EQUITY & MTG	OC-USEM	1	1088	2.30	1.12	JAN	1.07	8.75	0.0	9.4	8.2	12.8	280.4	46.5	9.5
A	US MUTUAL RE	OC-USMRS	3	3284	7.96	1.20	JAN	1.08	8.00	-5.9	-3.0	7.4	15.0	0.5	13.6	26.3
B	USP RL EST INV#	OC-USPTS	1	2500	9.76\$	0.72	DEC	1.22	8.00	3.2	-20.0	6.6	9.0	-18.0	12.5	20.0
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.19	1.00	DEC	1.08	12.00	-6.8	-8.6	11.1	8.3	46.5	13.2	58.2
B	WELLS FARGO M&E	NY-WFM	2	4038	19.38\$	2.80←	MAR	2.20↓	20.63	X -1.4	-7.8	9.4	13.6	6.4	11.4	83.3
*	WESTERN MTG	BO-WMTGS	2	1004	8.10	0.00	NOV	-0.11	5.31	-1.3	23.2	0.0	0.0	-34.4	-1.4	5.3
* P	WINCORP REALTY	AS-WRP	1	1198	4.41	1.00←	DEC	0.53	15.63	-1.6	-6.0	29.5	6.4	254.4	12.0	18.7

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, CENTRAL MTG, MISSION INVESTMENT, PITTS & W VA RR, UNIVERSITY REIT. L&N HOUSING EPS FOR PERIOD 5/26/81 TO 3/31/82. CONTINENTAL MTG EPS FOR 9 MOS. PERIOD. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 3 MONTHS. CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 1/31/82. UNICORP AMERICAN EPS FOR PERIOD 4/6/81 THRU 12/31/81. CENVILL INVESTORS EPS FOR 3/82 QUARTER.

Companies and Business Trusts

May 14, 1982

7

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 20	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
L	ALA MOANA HI PR	NY-ALA	L	16129	17.76	0.00	SEP	0.13	14.63	-18.7	-22.5	112.5	0.0	-17.6	0.7	236.0
B	AMER CENTURY TR	NY-ACT	6	3089	9.96	0.20	MAR	1.44↑	6.75	-3.6	-11.5	4.7	3.0	-32.2	14.5	20.9
D	AMER PAC CORP	PS-APF	5	4125	8.54	0.00	DEC	-0.87	4.75	-5.0	-20.8	0.0	0.0	-44.4	-10.2	19.6
*	AMER PACESETTER	PS-AECP	5	2146	11.72	0.00	DEC	1.43	4.38	-2.7	-16.6	3.1	0.0	-62.6	12.2	9.4
D	AMER REALTY	AS-ARB	6	2222	6.58	0.00	DEC	2.62	4.63	12.1	25.5	1.8	0.0	-29.6	39.8	10.3
C	AMREP CORP	NY-AXR	5	3407	12.58	0.00	JAN	0.34	9.75	32.1	39.3	28.7	0.0	-22.5	2.7	33.2
C	ANRET INC	PH-ARET	7	509	23.08	0.00	FEB	1.49↓	14.13	-2.6	17.8	9.5	0.0	-38.8	6.5	7.2
E	API TRUST	OC-APIITS	6	1390	4.87	0.00	DEC	-2.31	2.63	5.2	39.9	0.0	0.0	-46.0	-47.4	3.7
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV	-0.08	0.56	-44.0	-50.4	0.0	0.0	-0.0	-0.0	11.2
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	JAN	0.10	1.00	-11.5	-33.3	10.0	8.0	-33.8	6.6	33.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.49\$	0.00	FEB	2.35	7.75	0.0	-13.9	3.3	0.0	-26.1	22.4	25.8
C	BAYSWATER RLTY	OC-BAYS	7	860	23.24	0.00	JAN	2.11	9.50	11.8	4.1	4.5	0.0	-59.1	9.1	8.2
→E	BRT REALTY	AS-BRT	9	1400	1.74	0.00	FEB	-0.14↓	1.25	-9.4	-9.4	0.0	0.0	-28.2	-8.0	1.8
E	BT MTG INVSTRS	NY-BTM	9	2116	4.79	0.00	DEC	4.40	1.63	0.0	30.4	0.4	0.0	-66.0	91.9	3.4
E	BULDR INV GRP	OC-BULDS	9	5293	2.59	0.00	DEC	-0.27	1.00	-11.5	-20.0	0.0	0.0	-61.4	-10.4	5.3
C	CAMPANELLI IND	AS-CAP	5	1768	9.69	0.00	JAN	-0.76↓	3.63	11.7	21.0	0.0	0.0	-62.5	-7.8	6.4
B	CANAL RANDOLPH	NY-CRH	6	1546	9.86	0.64	JAN	1.24	27.63	-2.6	-1.3	22.3	2.3	180.2	12.6	42.7
C	CARLSBERG CORP	OC-CRLS	8	2978	9.79\$	0.00	FEB	1.08	5.50	-15.4	-38.9	5.1	0.0	-43.8	11.0	16.4
B	CENTENNIAL GP	AS-CEG	5	6245	1.53	0.00	MAR	0.12↓	0.75	-7.4	-40.0	6.3	0.0	-51.0	7.8	4.7
A	CENTEX CORP	NY-CTX	4	13218	24.29	0.25	DEC	2.48	21.88	1.8	-13.3	8.8	1.1	-9.9	10.2	289.2
*	CENVILL DEVLPM	OC-CNVL	5	3505	3.52	0.00	JAN	0.48	5.88	17.6	12.0	12.3	0.0	67.0	13.6	20.6
D	CHEEZEM DEVLPM	OC-CHMZ	5	2077	7.16	0.10	JAN	1.02↓	4.00	0.0	-27.3	3.9	2.5	-44.1	14.2	8.3
B	CHRISTIANA COS	NY-CST	5	2414	9.02	0.00	DEC	0.27	6.25	-3.8	-18.1	23.1	0.0	-30.7	3.0	15.1
C	CITIZENS GROWTH	OC-CITGS	7	731	10.31	0.20	JAN	1.28	6.50	4.0	4.0	5.1	3.1	-37.0	12.4	4.8
E	VJCITIZENS MTG	OC-CZM	9	1421	-7.36	0.00	SEP	5.07	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVETRUST RLTY	OC-CTRIS	6	2824	13.27\$	0.72	MAR	1.53↓	11.13	25.3	21.9	7.3	6.5	-16.1	11.5	31.4
C	Y CMT INVESTMT CO	OC-CMTI	7	2282	5.27	0.00	MAR	0.65↓	4.13	-5.7	-5.7	6.4	0.0	-21.6	12.3	9.4
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.25	-13.8	92.3	1.8	0.0	-0.0	-0.0	5.2
B	COUSINS PROPS	OC-COUS	8	5537	3.57	0.32←	DEC	-0.10	13.75 X	0.6	14.6	0.0	2.3	285.2	-2.8	76.1
D	COVINGTON TECH	OC-COVT	5	12873	1.27	0.00	DEC	-0.22	0.88	8.6	8.6	0.0	0.0	-30.7	-17.3	11.3
D	DELTONA CORP	NY-DLT	5	3990	14.62	0.00	MAR	0.94↓	7.88	-1.5	-9.9	8.4	0.0	-46.1	6.4	31.4
C	DEVEL CORP AMER	AS-DCA	5	2978	23.46	0.00	DEC	3.00	14.75	2.6	-13.2	4.9	0.0	-37.1	12.8	43.9
E	DMG INC	NY-DMG	7	7376	7.72	0.00	DEC	-0.18	3.00	4.2	-14.3	0.0	0.0	-61.1	-2.3	22.1
E	Y DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB	1.07	4.25	6.3	-15.0	4.0	0.0	60.4	40.4	14.1
B	EASTOVER CORP	OC-EASTS	7	1150	18.19	0.40	DEC	3.25	18.25	1.4	-1.6	5.6	2.2	0.3	17.9	21.0
C	ENTERPRISE DEV	PH-EDG	7	4812	10.47	0.00	JAN	0.26	10.00	3.8	33.3	38.5	0.0	-4.5	2.5	48.1
B	FAIRFIELD COM	AS-FCI	5	1501	18.31\$	0.28←	FEB	3.02↑	17.50 X	23.3	23.8	5.8	1.6	-4.4	16.5	26.3
C	FED NATL MTG	NY-FNM	7	59109	20.27	0.16	MAR	-3.57	11.00 X	24.3	29.4	0.0	1.5	-45.7	-17.6	650.2
C	FGI INVESTORS	AS-FGI	5	1914	7.96	0.00	FEB	0.04	3.50	0.0	7.7	87.5	0.0	-56.0	0.5	6.7
B	FIRST CARO INV	OC-FCARS	7	1313	16.64	0.40	MAR	1.00↓	9.63	0.0	1.4	9.6	4.2	-42.1	6.0	12.6
*	FIRST CITY PROP	NY-FCP	5	8705	8.95	0.00	OCT	1.51	3.63	0.0	-23.6	2.4	0.0	-59.4	16.9	31.6
D	Y FLORIDA COS	PH-FLC.X	5	19013	0.45	0.00	FEB	0.23	0.69	-44.8	-21.6	3.0	0.0	53.3	51.1	13.1
E	FMI FINANCIAL	OC-FMIF	6	11316	3.65	0.00	JAN	0.05	2.50	42.9	38.1	50.0	0.0	-31.5	1.4	28.3
B	FOREST CITY EN#	AS-FCE	6	4049	28.15	0.10	OCT	2.29	11.88	-3.0	-13.6	5.2	0.8	-57.8	8.1	48.1
B	FPA CORP	AS-FPO	5	2330	17.88	0.40	DEC	1.49	11.00	-6.4	-33.3	7.4	3.6	-38.5	8.3	25.6
*	FST CAPTL FNCL	OC-FRST	6	3739	6.23	0.37	---	0.00	9.00	-2.7	63.6	0.0	4.1	44.5	0.0	33.7
C	Y GREAT AMER M&I	OC-GAMI	6	7448	10.27	0.00	JAN	3.25	7.25	3.6	-5.0	2.2	0.0	-29.4	31.6	54.0
D	GROWTH REALTY	NY-GRW	6	3105	6.95	0.00	DEC	-1.07	2.75	-4.5	0.0	0.0	0.0	-60.4	-15.4	8.5
C	GRUBB & ELLIS	AS-GBE	8	6720	1.89	0.00	MAR	0.27↓	5.75	0.0	0.0	21.3	0.0	204.2	14.3	38.6
C	GULFSTREAM L&D	AS-GSD	5	3759	16.49	0.00	MAR	0.25↓	13.63	9.0	-7.6	54.5	0.0	-17.3	1.5	51.2
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.89	0.00	MAR	1.45↓	5.25	2.3	5.0	3.6	0.0	-23.8	21.0	11.5
D	HOMAC INC	OC-HOMC	9	1908	7.93	0.00	DEC	0.02	1.38	0.0	-21.1	69.0	0.0	-82.6	0.3	2.6
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.53	0.00	DEC	0.33	5.50	-2.3	-4.3	16.7	0.0	21.4	7.3	14.4
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	MAR	-1.18	2.38	0.0	-9.5	0.0	0.0	-54.8	-22.4	2.7
→E	INSTITUTNAL INV	NY-INV	9	6793	-1.89	0.00	JAN	-1.07↑	0.63	0.0	-8.7	0.0	0.0	-0.0	-0.0	4.3
↑C	INTEGRATED RES	NY-IRE	8	4316	13.97	0.00	DEC	2.81	14.63	1.7	-8.6	5.2	0.0	4.7	20.1	63.1
D	JETERO CORP	AS-JTR	5	1607	7.71	0.28	MAR	1.11↓	13.63	18.5	23.9	12.3	2.1	76.8	14.4	21.9
B	KAUFMAN & BROAD	NY-KB	8	11957	12.55	0.24	FEB	0.60	9.63	10.1	-8.3	16.1	2.5	-23.3	4.8	115.1
*	KOGER CO #	OC-KOGR	6	6088	10.02\$	1.50↑	DEC	1.07	14.50	-4.9	-3.3	13.6	10.3	44.7	10.7	88.3
*	KOGER PROPS #	NY-KOG	6	6100	3.97	1.00←	DEC	1.10	12.25	6.5	-9.3	11.1	8.2	208.6	27.7	74.7
C	LANDMARK LAND	AS-IML	5	3231	6.82	0.00	DEC	0.82	18.88	2.7	18.9	23.0	0.0	176.8	12.0	61.0
D	LEISURE TECH	AS-LVX	5	3640	4.52	0.00	DEC	1.75	2.63	5.2	-19.1	1.5	0.0	-41.8	38.7	9.6
B	LENNAR CORP	NY-LEN	4	8122	12.04	0.20←	FEB	1.57	13.63 X	12.8	6.9	8.7	1.5	13.2	13.0	110.7
↑D	Y LIFETIME COMMUN	OC-LFTMS	9	6734	3.98	0.00	JAN	0.07	2.13	30.7	88.5	30.4	0.0	-46.5	1.8	14.3
A	LOMAS & NET FIN	NY-LNF	7	6862	16.63	1.44←	MAR	2.97↑	24.13 X	10.1	29.5	8.1	6.0	45.1	17.9	165.6
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.70	0.00	FEB	0.13	2.13	0.0	6.5	16.4	0.0	-54.7	2.8	3.8
C	MISSION INV TR	AS-MIT	5	1771	8.89	0.09	FEB	0.86	4.75	2.6	0.0	5.5	1.9	-46.6	9.7	8.4
C	MIW INV WASH	OC-MINVS	7	3833	4.30\$	0.00	DEC	0.15	2.75	0.0	0.0	18.3	0.0	-36.0	3.5	10.5
*	MORAGA CORP	OC-MORA	7	1355	14.09	0.00	JAN	1.14	5.25	0.0	-30.0	4.6	0.0	-62.7	8.1	7.1
C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.90	0.00	NOV	0.67	1.75	-3.3	-6.9	2.6	0.0	-39.7	23.1	6.5
C	NELSON (LB) CP	AS-LBN	5	2348	4.63	0.00	DEC	-1.02	1.88	-6.0	-24.8	0.0	0.0	-59.4	-22.0	4.4
A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72←	FEB	2.33↓	23.88 X	-2.8	-20.1	10.2	3.0	90.4	18.6	210.8
E	NORTH AMER MTG	PS-NAM	6	15583	2.23	0.00	DEC	-1.13	1.50	0.0	-14.3	0.0	0.0	-32.7	-50.7	23.4
E	Y NOVA REIT	OC-FVM	9	1554	10.11	0.00	DEC	0.65	4.75	0.						

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	LAST 12 MO PRICE	% CHANGE APR 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
B	ORIOLE HOMES	AS-OHC	5	1996	19.62	1.00	DEC	2.35	13.00	2.0	-5.5	5.5	7.7	-33.7	12.0	25.9
B	PARKWAY COMPANY	OC-PKWS	5	956	15.61	0.10	MAR	4.07	12.75	0.0	0.0	3.1	0.8	-18.3	26.1	12.2
C	PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	FEB	0.63	5.75	9.5	0.0	9.1	1.7	-48.6	5.6	4.7
*	PLAZA REALTY	OC-PRIS	6	5595	0.64	0.00	SEP	0.08	0.75	-25.0	-67.9	9.4	0.0	17.2	12.5	4.2
E	PRESIDENTIAL RLY-B	AS-PDLB	6	2748	-2.76	0.20	MAR	0.13	2.75	0.0	-15.4	21.2	7.3	-0.0	-0.0	7.6
B	PRESLEY COS	NY-PDC	4	3977	18.29	0.40	JAN	2.30	9.63	4.1	2.7	4.2	4.2	-47.3	12.6	38.3
E	PROP INV COLO	OC-PRCLS	9	1736	7.16	0.00	DEC	1.28	4.00	-11.1	-33.3	3.1	0.0	-44.1	17.9	6.9
A	PULTE HOME CP	AS-PHM	4	5740	11.26	0.20	MAR	1.59	16.00	1.6	4.9	10.1	1.3	42.1	14.1	91.8
C	PUNTA GORDA	AS-PGA	5	2130	7.40	0.00	MAR	-0.63	7.88	8.7	-12.4	0.0	0.0	6.5	-8.5	16.8
E	REAL AMERICA CO	OC-RACOS	6	1100	3.68	0.00	NOV	0.68	3.38	0.0	35.2	5.0	0.0	-8.2	18.5	3.7
L	ROSSMOOR CORP	AS-RMC	L	3310	12.52	5.50	DEC	4.23	7.63	17.4	19.6	1.8	72.1	-39.1	33.8	25.3
A	ROUSE CO	OC-ROUS	6	14731	9.42	0.60	DEC	0.66	17.50	8.5	-14.6	26.5	3.4	85.8	7.0	257.8
B	RYAN HOMES	NY-RYN	4	6638	16.80	1.30	MAR	0.01	15.50	3.3	-17.3	1550.0	8.4	-7.7	0.1	102.9
B	RYLAND GROUP	AS-RYL	4	2956	15.02	0.72	MAR	0.85	12.50	2.0	-13.1	14.7	5.8	-16.8	5.7	37.0
C	SAUL (BF) REIT	NY-BFS	6	6039	5.52	0.20	DEC	-0.39	7.63	-3.2	3.4	0.0	2.6	38.2	-7.1	46.1
B	SECURITY CAPITL	AS-SCC	7	7097	7.00	0.00	MAR	0.63	4.13	6.4	0.0	6.6	0.0	-41.0	9.0	29.3
B	SHAPELL INDUST	NY-SHA	4	1967	52.12	0.00	DEC	-4.92	25.38	-6.0	-29.5	0.0	0.0	-51.3	-9.4	49.9
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.72	0.00	JAN	-1.44	1.38	-8.0	-26.6	0.0	0.0	-62.9	-38.7	3.7
D	SOUTHBARK PROP	NY-SH	6	14936	5.31	0.05	DEC	2.98	7.00	14.2	33.3	2.3	0.7	31.8	56.1	104.6
E	STARRETT HSG	AS-SHO	5	3260	1.55	0.00	DEC	-2.82	3.13	4.3	-30.4	0.0	0.0	101.9	-181.9	10.2
B	STD PACIFIC	NY-SPF	4	3864	12.70	0.20	MAR	0.32	8.13	4.9	-21.7	25.4	2.5	-36.0	2.5	31.4
*	SUNSTATES CORP	NY-SST	9	2331	9.72	0.00	DEC	0.66	5.63	7.2	7.2	8.5	0.0	-42.1	6.8	13.1
C	THACKERAY CORP	NY-THK	9	5107	3.16	0.00	MAR	-0.62	2.63	5.2	31.5	0.0	0.0	-16.8	-19.6	13.4
C	TIERCO GP INC	OC-TIER	6	2371	9.84	0.00	DEC	0.26	3.50	11.8	-6.7	13.5	0.0	-64.4	2.6	8.3
C	TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	FEB	1.17	6.13	2.2	-9.2	5.2	0.0	-36.3	12.1	7.1
C	TRANSAMER RLTY	NY-TAR	7	3992	15.42	0.00	FEB	0.43	8.75	11.0	-9.1	20.3	0.0	-43.3	2.8	34.9
D	TRECO INC	OC-TREC	6	4301	2.11	0.00	DEC	0.33	1.19	0.0	-17.4	3.6	0.0	-43.6	15.6	5.1
C	TRI-SOUTH INV	NY-TSI	7	4160	8.01	0.00	MAR	1.38	3.63	3.7	3.7	2.6	0.0	-54.7	17.2	15.1
E	TRITON GROUP	PS-TGL	9	27567	-0.17	0.00	FEB	-0.06	0.44	0.0	-6.4	0.0	0.0	-0.0	-0.0	12.1
B	U S HOME CORP	NY-UH	4	15533	16.98	0.16	MAR	-0.19	14.13	18.9	2.8	0.0	1.1	-16.8	-1.1	219.5
B	UMET TRUST	NY-UAT	6	4681	4.07	0.38	FEB	4.35	2.75	0.0	-31.3	0.6	13.8	-32.4	106.9	12.9
B	UNICORP AMER	AS-UAC	6	1798	12.87	0.40	DEC	-0.17	10.63	25.1	-9.5	0.0	3.8	-17.4	-1.3	19.1
C	UNITED NATL CP	AS-UNT	6	3483	1.54	0.00	JAN	0.98	19.50	4.7	-2.5	19.9	0.0	1186.2	63.6	67.9
L	US REALTY INV	NY-UTY	L	2726	8.77	0.00	DEC	1.70	13.25	-4.5	-13.8	7.8	0.0	51.1	19.4	36.1
C	US SHELTER-NEW	OC-USSSS	8	9862	2.56	0.00	DEC	0.22	2.88	0.0	-23.2	13.1	0.0	12.5	8.6	28.4
*	VAN SCHAAK & CO	OC-VANS	8	1397	11.63	0.40	DEC	1.16	8.50	-18.1	-24.4	7.3	4.7	-26.9	10.0	11.9
C	Y YQUEST INC	OC-VYQT	7	1863	7.35	0.00	FEB	0.24	4.63	-2.5	-13.9	19.3	0.0	-37.0	3.3	8.6
D	WASHINGTON CP	PS-TWCX	5	2160	1.37	0.00	MAR	2.00	2.75	-4.5	-15.4	1.4	0.0	100.7	146.0	5.9
C	WEBB (DEL E) CP	NY-WBB	8	9577	13.25	0.00	MAR	0.62	7.13	-10.9	3.6	11.5	0.0	-46.2	4.7	68.3
D	WESTPORT COMPANY	OC-WSPTS	6	5210	6.89	0.00	JAN	3.14	6.00	4.3	17.0	1.9	0.0	-12.9	45.6	31.3
C	WISCONSIN REIT	OC-WREIS	6	1553	5.51	0.04	SEP	-0.08	3.25	-3.8	-7.1	0.0	1.2	-41.0	-1.5	5.0
B	WRITER CORP	OC-WRTC	5	1946	9.94	0.25	DEC	3.03	13.00	8.3	-7.1	4.3	1.9	30.8	30.5	25.3

RANKING REVIEWS: LIFETIME COMMUNITIES UP HEITMAN MORTGAGE AND REALTY REFUND LOWER

We've reviewed Rankings for 9 stocks in the past three weeks and are raising one, reducing two, adding one, and holding five. Rankings are normally reviewed annually and are based on five-year trends. See p. 5.

Lifetime Communities rises to D Rank because of steady debt repayment. Formerly Fidelity Mtg. Inv., Lifetime has repaid \$89.6 mil. of \$107 mil. bank debt since emerging from bankruptcy in Jan. 1978. Bank debt was \$17.4 mil. after partial payment of Dec. 1981 semiannual installment. \$6.4 mil. of the Dec. payment was deferred and since deferrals bear interest at 2% over prime rate, EPS will suffer. EPS fell to 29¢/sh. in the Oct. 1981 year, including 13¢ taxloss benefits. Liquidity remains low as high interest has slowed property sales. With \$12.96/sh. taxloss carryforwards, shares are a low-priced speculation.

Heitman Mortgage Inv. falls to E Rank because its March asset swap to repay all bank debt also stripped HTM of most earning assets. Invested assets fell to \$20½ mil. but only \$2½ mil. are fully earning mortgages; the rest are low-earning loans

and foreclosed properties. This leaves HTM with \$17.2 mil. of 7½% convertibles outstanding, with \$1.7 mil. sinking fund payment due Nov. 1. Continued losses cut book value to 98¢/sh. after a 41¢/sh. loss in 1981. HTM says bank debt repayment should simplify a future potential merger or acquisition. At below \$1, shares are an option on that potential.

Realty Refund Trust drops to D Rank because high interest rates continue to erode EPS and dividends; the \$1.01/sh. EPS and payout in the Jan. 1982 year was the fourth consecutive decline. But bank debt is down and shares remain a lower priced play on an interest turnaround.

Integrated Resources wins C Rank in its first review. IRE posted its fifth EPS increase running, to \$2.81/sh. primary in 1981. As the largest public sponsor of real estate and other tax shelter partnerships, IRE requires substantial external funds to finance non-current receivables earned from investment programs. Leverage is thus relatively high. Shares are a play on continued sales and financing.

Present Rankings continue for: San Francisco RE, A; California REIT, B; Novus Property, C; BRT Realty and Institutional Investors Trust, both E.